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HM Revenue & Customs (HMRC) issued nearly 65,000 letters in the 2024–25 tax year, up from 27,700 the year before, the Financial Times reported on Friday, citing data obtained under the Freedom of Information Act.

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

However, he emphasized that it is still a "working theory" and that he remains a Bitcoin bull.

Particle6 did not immediately respond to a request for comment by Decrypt.

The UK's renewed scrutiny of crypto companies came amid regulators in the country easing rules by lifting the ban on crypto exchange-traded notes (ETNs) and publishing a roadmap for tokenized investment funds in a bid to remain competitive with crypto-friendly countries like the US.

The U.S. economy is staring down a debt-fueled heart attack within the next few years, but that will likely buoy cryptocurrency prices, according to veteran asset manager Ray Dalio.

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